

Consumers Power Co. Fifteen-Year 7% Bonds

Net earnings over 2 2/10 times interest charges, including this Offered if, as and when issued, subject to authorization of Michigan, Public Utilities

Yielding over 8%

The National City Company

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COCHRANE HARPER & Co.

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> Invincible Oil Corporation

Latest circular on request

WEEKLY LETTER INDEPENDENT

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TWO YEARS Due August 1, 1922, large yield, and unquestioned security.

Metropolitan Edison Co.

(READING, PA.)

First and Refunding Mortgage 5% Gold Bonds

A prosperous public utility company, serving a busy industrial region.

> Price 931/2 To Net 8.60% Ask for Folder TE-100

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WE RECOMMEND

Kingdom of Norway 20 Year 8% Gold Bonds

Due Oct. 1, 1940 Price about 102 and Int. To Yield about 7.85%

Bell Telephone Co. of Pennsylvania 25 Year 1st & Refunding

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To Yield about 7.50% Bethlehem Steel Co.

15 Yr. 7% Marine Equipments

Price about 94% and Int. To Yield about 7 % %

Descriptive Circulars on Request.

McClure, Jones & Reed Members New York Stock Exchange 115 Broadway New York Telephone Rector 7662

P.F. Collier & Son part of investors that charges for lent will not last much longer.

Guaranty Trust Co.

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Guaranty Trust Co.

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McCLURE, JONES & REED

Members New York Stock Exchange National City Bank

Bankers Meet in Boston To-day; income. Unless the unexpected oc- Months, U. S. Petroleum Output

Their Bearing on

the Outlook The diverce of railroad and indusrial stocks became absolute last week. moved independently of the other. The During the week approximately as many railroad securities attained the Moreover, the rails gained remarkably in point of relative activity, and on the closing session of last week participated in three-fifths of the day's transground, railroad stocks have at least serve institutions. Commercial bor temporarily regained primacy.

Unless present market tendencies from 8 to 81/2 per cent. are checked it is reasonable to assume that they will be overdone in both directions. The average prices of rail stocks and that of industrials are fast better off now than they were earlier the expectation of a fair degree of ac- justments have been made.

of effacing uncertainty regarding the gin to improve. The French selling of future of commodity prices. There sterling, which is said to have been the price cuts enormously stimulated buy- operations in connection with the Angloinstead of gradual and indecisive. More bankers take a more hopeful view of the generally, however, there is a disposi- outlook for sterling. An interesting astion to remain cautious until the ulti- pect of the market is the prevalence of mate consumer begins to benefit from offerings of small bills. Exchange brokthe lower cost of living. Hesitation ers contend that eventually the general halts trade, but it multiplies the deferred demand. Its danger lies in the fact that it may cause the dissolution business in sterling created in this of industrial units, which require con- country. tinuous buying to keep them intact.

prices have become fairly general since Henry Ford led the way, drastic changes have taken place since the beginning of summer, when a transition started from a period of unprecedented prosperity toward more normal conlitions, possibly via a temporary depression. The alterations within the industry encouraged heavy selling of motor shares in the speculative markets during the past week, and they

ingly attractive to the bond buyer, especially to the person of moderate 246,111,000 Barrels in Eight

Trade and Finance purposes were fairly abundant last week, despite the tightening up toward the end of the period, which caused Developments of the Week and rates to climb from 7 to a high of 9 per cent. Borrowers still have to live from hand to mouth on callable fun ls. for fixed periods. A small volume of dualism of the marketplace became the of the year, but the aggregate of such most striking aspect of the period. transactions is tiny in proportion to industrial stocks slumped to the lowest credits through a better movement of level reached up to the present in 1920. cars, the banks were still adhering to their policy of restricting stock man seems to be to use the slack created by liquidation of commercial loans to actions. After a decade in the back- reduce indebtedness at the Federal Rerowers continue to pay high rates. The prevailing charge for prime bills varies

Dr. Anderson makes an interesting approaching a point at which they will easier. In his summary of the situa-Clearly the railroads are tion, which appears in another column, he lays emphasis on the need of takin the year, before their future was ing an international view of the quesdelineated by the passage of the Esch-Cummins act and the subsequent increase in rates. Although it seems too financial status affects the tightness early to suggest that the rails by their of credit in this country. Dr. Anderson rise in recent weeks have discounted estimates that the floating indebtedness fully their new status, it is well to re- of Europe to private creditors in this member that optimism regarding the country reaches \$3,500,000,000. And he railroad stocks will eventually become shows that America could not shrink inconsistent with utter pessimism in from the burden of being Europe's respect to the industrial outlook. This banker even though neither the government nor trivate investors were willing sion in railroad securities or the boom to take on new commitments in proin industrial stocks in recent years portion to the needs of the Old World. does not require correction. However, He is right in urging that this great expectation of reasonably large earn unfunded debt, created by expansion ings on the part of the railroads im- of bank loans, should as soon as posplies sufficient activity in the mills sible be funded and lifted out of the and the factories of the nation to keep banks. Until this congestion is rethe volume of freight in transit high, moved genuinely easy money is not to The present scale of rates is based on be anticipated, even after domestic ad-

If the judgment of the foreign ex-Men of business are becoming ex- change experts is to be relied upon ceedingly conscious of the desirability the market in sterling should now behave been further accumulations of chief depressing influence in the market evidence of the anxiety of trade fac- for several weeks-it has been held tors to force quotations of goods to responsible for forcing sterling off evels where confidence would be re- more than 25 cents in the pound to stored. This striving has been the below \$3.50-practically came to an motive force behind many of the re- and last week, when the French gov- 283 cent reductions. In some instances ernment had apparently completed its ng, especially where the revisions French loan maturity this month. With lownward were drastic and dramatic, this pressure removed, the exchange

In the motor industry, where lower Demand Deposits In Reserve Banks Off \$232,000,000

Weekly Statement Reports Decrease of \$32,000,000 in Treasury Certificate Holdings by Institutions

kets during the past week, and they are now nearly all at the lowest prices of the year, far below the spectacular heights scaled during the bull market days of 1919. The stocks of accessory and rubber companies have been similarly affected, and in brokerage similarly affected, and in brokerage in the close of the week. sory and rubber companies have been similarly affected, and in brokerage quarters toward the close of the week the view was frequently expressed that such securities had been thoroughly liquidated. The tendency of the professional bears is now to look toward industrial stocks whose technical market position is less strong, such as the olis and the steels. The steel companies will be affected somewhat by the adjustment in the automotive industry, and besides there have been evidences of an easier price tendency for this barometric metal. For nearly a year, the steel shares, with other industrial stocks, have tended lower, chiefly in anticipation of future adverse developments. Consequently they may now be said to have discounted at least part of any unfavorable conditions that may manifest themselves.

Simultaneously with the fall in commodity prices the quotations on investment issues have been rising. The appetite for good bonds, particularly for railroad and Liberty issues, continued avid. This movement is in accordance with economic theory. Fixed maturity obligations fall in value when the worth of the dollar in terms of commodities declines, and the reverse is to be expected when the prices of goods tumble and the worth of the dollar ascends. Moreover, the market position of high grade bonds reflects current interest rates. A persistent spurt in bonds might well be interpreted as the expression of the opinion on the part of investors that existing abnormally high rental charges for money lent will not last much longer.

Phones 46000 to 4010 John. So Wall St., N. Y.

Bankers Trust Co.
National City Bank

Part of investors that existing abnormally high rental charges for money lent will not last much longer.

Wall Street is now of the opinion that 8 per cent is the highest a foreign government of good credit standing will have to bid in the present era to woo funds from the pockets of American investors. The unusually large oversubscription and quick absorption of the new \$20,000,000 twenty.

Bankers Meet in Boston To-day; income. Unless the unexpected ocTo Fight Advertising Frauds
BOSTON, Oct. 3.—The ninth annual meeting of the Investment Bankers' association of America will open here to-morrow and continue for three days. Methods to check fraudulent advertising of stocks and bonds will be discussed.

It was announced to-night that a committee of the association would cosperate with one recently named by Governor Coolidge to draft proposed legislation to prevent fraudulent advertising in this state.

Supplies of money for stock market

Income. Unless the unexpected occurs, bankers will be surprised to obsurprised to obsurprised to obsurprised to obsurprised to obsurprised to obsurprised to observe a higher rate than 8 per cent on the increase during the summer months, according to statistics made public to-day by the United States has production in the United States has obsen on the increase during the summer months, according to statistics made public to-day by the United States has production in the United States has production in the United States has production in the United States has states of the increase during the summer months, according to statistics made public to-day by the United States has production in the United States has states of the second production in the United States has states of the second production in the United States has production in the United States has states of the unexpected of the same meeting of this states are months, according to statistics made public to-day by the United States has states of the second production in the United States has states are months, according to statistics made public to-day by the United States has states are months, according to statistics made public to-day by the United States has states are months, according to statistics made public to-day by the United States has states are months, according to statistics made public to-day by the United States has states are months, according to statistics made public to-day by the Unite

Week's Stock Transactions

Summary of Stock Exchange Dealings (Copyright, 1920, New York Tribune Inc.)

		3	tocks				
		Week	Year	January 1 to date.			
	Last week.	before.	ago.	1920.	1919.	1918.	
Rallroad stocks		1,808,600	1,793,600	31,998,300	46,749,100	22,999,7	
ther stocks		2,522,600	5,667,500	136,749,100	176,609,600	76,519,4	
All stocks		4,329,200	7,461,100	168,747,400	223,358,700	99,519,1	
		В	onds		January 1	to date.	
10	Last we	ek. Week	before. Ye	ar ago.	1920.	1919.	
'. S. government be			73,000 \$52,	222,000 \$2,19	98,649,000 \$1	875,469,0	

Record of Stock and Bond Averages

11:	ch Y-		Dir						Net
25	Bonds	78.24	77.52	84.29	83.86	81.71	73.94	87.91	80.21
	Utilities	70.27	69.82	79.47	79.14	74.53	67.64	87.75	71.80
	7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	84.41	83.93	93.62	93.42	91.45	82.92	95.70	90.56
10	Railroads	76.11	74,96	77.50	76.45	76.28	68.73	82.80	72.83
				Bon				DW 893 T	100000
50	Stocks	79.98	78.38	94.90	93.40	92.05	74.46	99.54	75.92
30	Industrials	85.20	84.07	111.63	109.40	110.30	82.53	119.33	79,20
20	Railroads	73.25	68.95	70.25	68.65	73,25	58.60	78.80	63.35
		High.	Low.	High.	Low.	High.	Low.	High.	Low
		Last week		Stocks Year ago		Range thus far 1920		Range full Year 1919	
		(Cop	yright, 1			ribune Ine	10000	222	2000

do pf
Amer Locomotive
do pf
Amer Safety Razor
Amer Ship & Com
Amer Smelting
do pf
American

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6 6 6 6 - 1/8

11/2 7 7 - 1/4

21/2 7 7 - 1/4

21/2 7 7 - 1/4

21/2 151/2 11/8

25 267 Jan 10 61/2 Aug 18 —

Mar 15 91/4 Aug 27 —

Mar 15 51/2 Sept 14 —

Mar 20 48 Sept 24 —

May 4 621/2 Sept 27

Mar 26 41/2 Aug 26 —

Apr 7 81 Aug 9 10

Jan 9 61/4 May 20 —

Jan 12 16 Aug 9 — Butte & Sup Cop ... Canadian Pacific

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6 do 6 p c deb....
7 do 7 p c deb....
6 Goodrich, B F.....
7 do pf....
7 Gt Northern pf...
4 Gt North Ore sub...
50 Greene Cananea Cop.
2 Guantanamo Sugar...
Gulf Mobile & North

Haskell & Bar Car.
Hartman Corp
Hendee Mfg
Houston Oil
Hupp Motors
Hydraulic Steel
Illinois Central
Indishoma Ref
Inspiration Consession

do pf

Kelly Springfield

do pf

do rts

do 8 p c pf

Kelsey Wheel

do pf

Kresge, B S....do pf
Lackawanna Steel
Laclede Gas
Lake Eric & West

Lorillard, Pierre ... Louisville & Nash ... Mackay Cos pf

Manati Sugar Manhattan Elevated. Martin Parry Corp. Marlin-Rockwell

Maxwell Motor

Maxwell Motor
do cifs
do 1st pf.
do 1st pf.
do 2d pf.
do 2d pf.
May Depart Stores.
Mexican Petroleum.
Miami Con Copper.
O Middle States Oil.
Midvale Steel
Minn & St L new.

Nat Clouk & Suit.

National Lead

Transfer Canadian Balances During the Fall

> THE discount on the Canadian dollar is at its lowest during the Fall of each year. American manufacturers and merchants having balances in Canada should arrange to transfer them to the United States before the end of the year.

The New York Agency of the Union Bank of Canada will gladly facilitate such transfers at the most favorable rates.

Inion Bank of Canada New York Agency 49 Wall St W J Dawson F L Appleby, W M Forfatt Agents

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on Valuation and Operating Efficiency

REPORTS

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an Alliance Ins.
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J. M. Nice, Jr. & Co. 3734 — 3/4 Phones 4000 to 4010 John. 55 Wall St., N. Y

> Bonds for Investment Marris, Forbes & Co Pine Street, Corner Williams

14 Billions in Foreign Trade for U.S. in 1920 National City Bank Predicts

Sharp Decline in Favorable Trade Balance

3500 14
100 123 123 123
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